

Investment Recommendation No. 8

11 January 1966

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for CIA Retirement Fund

I. Funds Available for Investment

Reserve for Annuity Payments, etc.
Cash Available for Investment

Due from CSC - COB 1/10/66

Chief, Compensation and Tax Division

25X1A

25X1A

25X1A

II. Investment Proposal

A. The following U. S. Treasury securities are submitted for your consideration:

1. 4% U. S. Treasury Bonds maturing 15 February 1980
2. 3 $\frac{1}{2}$ % U. S. Treasury Bonds maturing 15 November 1980
3. 4 $\frac{1}{4}$ % U. S. Treasury Bonds maturing 15 August 1987/92

B. Specific Recommendation

Our advisors in Treasury have recommended proposal A-2 above, as long as we wish to stay in the same long term area. This issue is selling at approximately 88 $\frac{1}{2}$ with a yield to maturity of 4.54. The purchase price is less than the higher coupon bonds which makes them more attractive from a long term yield basis. Based on current projections for the fund, we are staying in the same general term area (1980 and above).

Deputy Chief, Monetary Division

11 JAN 1966

APPROVED:

Director of Finance

Date

25X1A

25X1A

25X1A

III. Action Taken

Approved For Release 1999/09/27 : CIA-RDP80-01503R000100010035-4

